

THE WEATHER  
Fair tonight and Sunday; colder  
tomorrow.  
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# \$2,000,000 LAND DEAL IS NEAR ITS CLOSE

## 1921 WAS YEAR OF LIQUIDATION AND ADJUSTMENT

### WORLD'S BUSINESS REVIEWED

#### U. S. Steel Anchor That Held Stock Market in Safe Position

BY MAX CASE  
(SPECIAL CORRESPONDENT IN N. SERVICES)  
NEW YORK, Dec. 31.—Nineteen hundred and twenty-one was a year of liquidation and adjustment in all security markets and in operations generally affecting world finance and business. It had been preceded by a year of continuous liquidation and decline in 1920 but at the end of that year the market developed stronger conditions which were maintained until well into the first part of 1921. It was not long, however, before the changed conditions in business, disappointment over promises of reduced taxes and a strange attitude on the part of the banking managers of the country to continually contract banking accommodations to the federal reserve institutions, practically checked off everything in the shape of an improving tendency and was effective in raising the lowest prices for over two years to be established in the security trading groups generally during the spring and summer months.

Important issues like the leading steel industrial led the way for the general list but United States Steel proved to be an anchor holding the market generally in a safe position. That leading industrial from a high of the year of 1920, early in May yielded to 53 1/4 later in June but although its statements for the succeeding quarters of the year showed steel business at its lowest ebb since 1910, the market position of this stock improved until at the end of the year when it was back to around the highest level established in the first week of May.

There were other industrials, however, that suffered a crumbling away of values without prospect of recovery in the near future. Among these was American sugar refining which sold down from 28 in January to a new record of 47 1/2 in October. In the preceding year the stock had sold as high as 14 1/2. The changed conditions had a more direct influence on the stock of this and other sugar issues than on any other industrial group and was the definite result of the collapse in the sugar industry generally, which was indicated by the decline in the price of refined sugar to below 5 cents a pound after starting the year at 8 cents a pound and having been acquired at prices apparently representing a value of around thirty cents a pound in 1920.

After the low prices were recorded in the period ranging from early in June to near the end of August, security values started upward.

The situation was steadied at frequent intervals by evidence of a huge accumulation of funds seeking investment which could be definitely measured by over-subscriptions to various issues of short term notes and long-term bonds. The overflow of subscriptions to these bond issues was diverted in the last part of the year to the buying of the better class of dividend paying railroad shares. Many of these issues moved up with a good deal of vigor in the last two months.

(Continued on Page 81C)

### BAN IS ON HIP STUFF NEW YEARS

New Year's revelers, Beware!  
That stuff can't be pulled in Hammond.  
This is the word which comes from the office of G. J. Simons, chief of the prohibition enforcement agents for Northern Indiana.

In all of the large cities the government officials and police have let it be known that what parties are to be allowed tonight. It has been proclaimed that officers will keep close watch on all amusement places, the all night restaurants and cabarets.

Then came the tip from Chicago that parties of revelers who refused to have their celebration plans knocked into a cocked hat were quietly planning to come to Hammond with their hip liquor and everything. They figured that the fish restaurants of the Hammond lake front would be nice quiet settings for their parties, out of reach of Chicago and Illinois authorities, yet close to home.

They are wrong. Chief Simons and the Hammond police are going to tour the entire Hammond territory all night long. Persons attempting to spread liquid cheer will be rounded up by the officers.

### DIES IN SEAT WHILE HE WATCHES FILM

Exhaustion occasioned by watching the last-act scene of Eddie Polo in the Advertiser of Chicago Smith at the Elgin theatre in Hammond yesterday afternoon is said to be responsible for a heart attack that proved fatal to Jacob Herman.

Herman, aged 43 years, was attending the theatre with Mrs. Louis Seckler, 607 State Lane street, a friend of the aged man and who he was visiting. Herman is said to have been a resident of southern Indiana.

According to witnesses the couple had not long been seated before the silver screen when Mr. Herman suddenly gasped and expired. Physicians were summoned but the victim was beyond relief.

Dr. H. J. White, deputy coroner, will hold an inquest today.

Mr. Herman's home was in Port Wayne and he had come to Hammond to view over the holidays with his son, John Herman, 401 State Lane street.

The body will be shipped to Port Wayne Sunday noon over the Nookie Plate railroad and taken to the home of another son, Henry E. Herman, 43 E. 11th street. The funeral will be held Monday at 1 o'clock from the home and will be conducted by the German Lutheran church.

### SALARY BOOST TRY IS FAILURE

Efforts of friends of the administration to raise salaries of Hammond city officials last night was unavailing in the city council for another year.

The city council, which will maintain their end of economy and retire with the failure of normally granting their brows.

With a vote of eight nays to seven yeas the ordinance boosting the salaries of city judges, city attorney, city treasurer and city controller to \$3,500 a year was rejected.

The present scale which will remain in effect four years more is as follows: City judge, \$2,700; city attorney, \$2,000; city controller, \$2,700; and city treasurer, \$2,500.

At a previous meeting of the city council the salary of the mayor was raised to \$4,000 annually and that of the city engineer to \$2,500.

Gary is going to fight the decision rendered by the Public Service Commission yesterday when that body authorized the Bell Telephone Co. to raise the present high phone rates to the first of next June, affecting the city of Gary, East Chicago and Indiana Harbor and Whiting. The Hammond case is still in the courts.

According to Gary city officials the public service commission exceeded their authority under the law when they included Gary in the order of granting the telephone company to continue charging the present rates until that time.

In a statement Mayor Hodges and City Attorney Davis state that the city attorneys of Whiting and East Chicago consented to the order extending to the city of Gary but the Gary city officials did not consent and Gary was included in the order without consent and hearing.

The outgoing administration had well as Mayor-elect R. O. Johnson and his officials will fight the order to the last ditch. Mayor Johnson has placed himself in the hands of the people of Gary stating that he was going to keep on the battle for lower phone rates and if it is in his power he is going to get cheaper rates for the residents of the city.

HEIGHWAY LAPSES IN STATE OF COMA

Condition of Co. School Superintendent is Considered Very Grave.

SPECIAL TO THE TIMES  
CROWN POINT, Ind., Dec. 31.—The condition of County Superintendent P. P. Heighway is very grave at this time and all his family members have been called to his bedside.

His daughter, Mrs. Mable does not expect to return to her school work at Fort Wayne. The many friends of the Highway throughout the county and state are grieving with them over the serious condition of Prof. Heighway and are hoping that a change in his condition may soon become evident. He is now in a state of coma.

Women's Names on Autos

PAIRIS, Dec.—Owners of motor cars here are attaching the names of their wives or sweethearts to the radiator of their cars.

### Did You Hear That

THE Hammond public library will be closed all day Sunday and Monday.

CAPTAIN EMIL A. BUNDE assumes new rank as chief of police at noon tomorrow.

MONDAY noon will see oath of office taken by Henry "Claydon" Smith as city judge. Judge V. S. Reiter will officiate.

SKED chain of police patrol lost from car wheel when "merry wagon" makes run to Elkhorn 125 size fire. Who found it?

"AS far as I can see, they have quit rolling their stockings," is the latest bit of news from the bootlegger on the Four Corners.

WHO is the big man behind Orak circus? Who's putting it over? He's Arthur Davis. You'll meet him—he'll be everywhere.

MAX PARIST and Ernest Snyder are appointed special police to add detail from Central police station assigned Orak circus.

GEORGE BLOCHKE announces that his city steels hauled 47 wagon loads of coal to port of city during the month of December.

NEWLY elected city officials will be sworn into office Monday noon in office of city clerk. No formalities planned for occasion.

WELL, even if it didn't get in print, the story about the elephant named Patrick Murphy at the Shrine circus was a fairly good yarn.

JIM "BALLY" ARMSTRONG, emcee while showing handling the cash at Orak circus. Also he prepares the menus for the elephants.

THE CARMELITE SISTERS desire to thank all of the people who responded so liberally to the appeal for Christmas donations to the orphanages.

HOT STOVE LEAGUE cheers clasp that large vacant lot at Alice and Carroll streets, between 50th and 40th of Erie tracts, would make ideal municipal baseball field.

HAVING filed up a heavy score against the Alvin Karpis gang, the Colonial North End Comets may now count on a good game with the Whiting Red Cross team.

GEORGE LEWIS, East Chicago realtor, slipped on the icy steps of the Hammond superior court building. He fell. When he got up he had two black eyes. Watch your step, George!

LAVE EMERY has gone in for boxing. "I find that I am particularly adapted for the sport," said Dave. "For years I have been trying to decide which form of athletics I was best suited for."

FRANK CHURCHMAN, former telegraph operator in The Times, office sends New Year's greetings from Ushank, Ind., where he is now employed as advertising manager of a newspaper.

C. C. BONHAM, well known dapper insurance man, is looking for a valet to accompany him on his trip to the west coast. He's expecting to win the Shrine trip as prize for selling most circus tickets.

DON'T let this article any premature expectations but Eric officials admit there is a possibility that the coal shortage plant will be sold to another firm within the next few months.

HERBERT J. MILLER of the Indiana Securities Commission, holds that The Times is as essential as his daily food and announces that he has changed his Indianapolis address to Room 245, Y. M. C. A.

REGARDING Orak Circus tickets. You can use them singly for even nights or you can take any number up to seven in one ticket the same evening. Many thought they admitted only the bearer each night in succession.

FRED HEINEMAN, head of Times' building room, sent women folks to a show while he remained at home "to do the dishes. Friends say he didn't have much luck with the dishes. This because he put backwash down in the water by mistake for washing powder.

GLENN CLARK, banker and Highland representative of First National Bank, wondered why others he passed on his way home from work regarded him with such interest. He looked in the glass and found he was wearing an eye shade in place of a can. Lucky he didn't meet a girl acquaintance.

SIXTY-MILE gale last night brings hundreds of dollars damage to telephone companies here. More than two score poles reported down on north side. Pedestrians endangered by live wires. Electric service impaired. Trees uprooted. Wind tears paper pictures from Samson's garaged Hobnob at sign.

### Facts of Great "Mysterious Deal"

One thousand acres on east side of Calumet boulevard, north of 113rd street.

Present owners, East Chicago Co., Schlessinger Steel Co., Schlessinger Steel Co., and number of individuals.

Price, more than \$2,000,000.

Prospective purchaser unknown, but reported to be Jones & Laughlin Steel Co. of Pittsburgh.

Broker, Albert Erskine.

Latest development. All night session starting in Chicago yesterday afternoon and transferring to Milwaukee expected to result in consummation of transaction late today.

Possibility—Consumption of the largest independent steel plant in the world, at least 7,000 men.

Note—It would take at least a year if not two years before actual construction could begin. Sewers, water mains must be laid, the land drained, a canal strip dug, and the plans and specifications drawn. The real boom would start in 1924.

JUDGE RULES MOTOR CO. AS BANKRUPT

Judge A. B. Anderson Overrules Motion to Dismiss Bankruptcy Proceedings

Overruling the motion of William H. O'Donnell to dismiss the involuntary bankruptcy proceedings against the Gary Motor Truck Co., Judge A. B. Anderson at Indianapolis shortly before noon today adjudged the corporation bankrupt and referred the matter to referee in bankruptcy Harry O. Sheridan.

The action culminates a hard fight on the part of petitioning creditors and some of the stockholders who wanted only a state court receivership. The company has 1,400 stockholders in various parts of the country, many of whom are lake country people.

William H. O'Donnell first filed a petition for a receiver without notice in the Hammond superior court. This was granted and C. M. Schmeiss of Gary was appointed. On December 1 creditors filed the involuntary petition in bankruptcy in the federal court and the matter was taken out of the hands of the state court. Later the petitioning creditors asked that a new receiver be appointed. After some argument, Charles L. Surprise of Hammond was agreed upon.

O'Donnell then filed a motion for the dismissal of the bankruptcy proceedings but the petitioning creditors came in with an additional showing of new assets of bankrupts. Their principal argument was that the firm has given motor trucks to certain creditors in satisfaction of claims.

Attorney Gerald Gillett filed a motion for an immediate adjudication and reference before Judge Anderson and the matter was set for hearing this morning. The court overruled the motion to dismiss and declared the firm bankrupt.

Receiver Surprise has been operating the service department of the plant furnishing repair parts to accredited truck dealers. At the same time an inventory had been taken. The size of the plant was pulled from the fact that ten men have been working for three weeks checking up the assets. There are thousands of truck parts. The inventory is now complete with the exception of the footings. It is believed by some that the assets will exceed the first estimates and may run between \$200,000 and \$300,000.

E. CHICAGO MAN VICTIM OF DOPE

John Stone, conducting a cleaning and pressing establishment of men's clothing at 800 Chicago avenue, East Chicago, was found yesterday evening in an unconscious condition locked in a toilet on the second floor of the Bee Hive building by Dr. M. A. Given. Officers Petro and Nucklen, summoned to break in the door of the toilet, found "Stoney" half nude and motionless lying curled up on the floor with a large hypodermic needle stuck in his leg.

The victim of dope, whose ambitions could only be strengthened by the needle, was taken to the police station until the county authorities advise as to what disposition to make of the moribund patient.

It is said that most of the doctors of East Chicago have refused to touch any morphine at all, and it is believed that while in his wild and hazy condition for dope, he entered some physician's office, found a needle and stole the dope. Looking himself in the toilet, it is believed the victim made his own inoculation and fainted afterwards.

WHINERY LOSES CASE.

W. J. Whinery, Hammond attorney, lost his case against the Hammond lumber company in the Porter county court at Valparaiso yesterday.

The Hammond man and the company are a team of \$12,000 which he claimed was due him in the case of the lumber company against the Peter Trumppack estate. A. F. Knolls, Clarence Bretsch, John Gavitt, W. A. Cain,

### East Chicago Negro Respects Federal Judge

LAFAYETTE, Ind., Dec. 31.—Loverly, a negro who lives at East Chicago, has a great deal of respect for Judge A. B. Anderson of the United States district court at Indianapolis. He told the people of Lafayette so yesterday and did so in his own peculiar way.

Loverly received a summons last week to appear before Judge Anderson and tell what he knew about police graft in East Chicago in connection with violations of the prohibition law. He hurried for Indianapolis with several friends. They got as far as Lafayette and the car broke down. Loverly left it in a garage here for repairs and went on to Indianapolis. Yesterday he came back for the repaired machine.

"Believe me," he told the superintendents of police here, having made the acquaintance of the authorities here on the occasion of his automobile accident, "that big marble building" is where the big preacher preaches.

"Why, I went in there and sat down. The judge set up in his chair and looked likewise. Finally they brings in some fellows who has done something and the court, he says, 'How you all got an attorney?' Then that guy says, 'No, I didn't get me no attorney cause I 'specs you all knows what you's going to do any way.' Then the judge just laughs and says, 'That's right.'"

"And I'll tell you, the judge does most of the talking. He'd just lean over that fine bar and just look right at you and he says, 'What you all says anything I just swings around in that big swivel chair and you might think he wasn't payin' no attention. But he sure gets it all, I have done seen it and I know.'"

"Believe me, after he listens as long, he swings around and his back goes to the wall, and then comes the gospel. That's when the big preacher preaches and I don't want to go back there no more."

(BULLETIN)  
WASHINGTON, Dec. 31.—The signing of the four-power agreement between America, Great Britain, Japan and France means the beginning of a new era in international relations, not only between Japan and the United States, but between each one of the countries concerned in the new agreement. This is the opinion of Count Uchida, Japanese minister of Japanese affairs, expressed in an interview with the International News Service.

(BULLETIN)  
NEW YORK, Dec. 31.—News of a \$1,500,000 bond theft from the mails here last July, became public today through the arrest of Mrs. Abe Attel, wife of the former pugilist of that name, and two men who gave their names as Sam Gold and Harry Cohen. Mrs. Attel is charged with attempting to pass altered government bonds, and the two men are accused of conspiracy.

(BULLETIN)  
DETROIT, Mich., Dec. 31.—Fears are expressed in marine circles here today for the safety of the sugar laden steamer Clyde with a crew of 18 aboard, which is believed lost in icy and storm-swept Lake Huron. No word has been heard from the ship since it left Port Huron for Chicago yesterday afternoon.

(BULLETIN)  
WASHINGTON, Dec. 31.—A six-powered conference was held here today over the use and control of the Pacific cables. The heads of the American, British, French, Japanese, Italian and Dutch delegations met in the office of Secretary of State Hughes to discuss communication matters.

(BULLETIN)  
PLEASANT HILL, Ill., Dec. 31.—Five yegmen broke into the Citizens' Aid Bank here early today, and after blowing the safe open, escaped with \$4,000. When last seen they were traveling north in the direction of Quincy, Ill.

(BULLETIN)  
WASHINGTON, Dec. 31.—The drafting experts of the five big naval powers started work today on the construction of a treaty which will incorporate the decisions of the Washington conference and define the limits of the world's greatest navies for the next ten years.

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### ALL NIGHT SESSION AT MILWAUKEE

Col. Riley and C. A. Westberg Dicker With Unknown "Steel Company"

After an all night session which began in Chicago and ended in Milwaukee, the big Hammond-East Chicago thousand acre real estate deal was near completion today.

Word was expected this afternoon that the transaction had been closed. Col. Walter J. Riley and C. A. Westberg of East Chicago, were expected to last night's conference, representing the East Chicago Company which owns more than 400 acres of the 1,000 acre tract.

The land is bounded on the west by Calumet boulevard, Hammond, and on the east by White Oak avenue, the East Chicago line.

PURCHASE PRICE \$2,000,000  
More than 500 acres of the land belongs to the Schlessinger Steel Company of Milwaukee.

The purchase price will be in excess of \$2,000,000.

A dozen corporation lawyers, Albert Erskine, the broker, and men said to represent the Jones and Laughlin Steel Company of the Pittsburgh district were present at the conference.

Some of the options to the land which were taken by Albert Erskine for an unnamed client are said to elapse today, making the consummation of the transaction almost imperative.

It is freely rumored that the Jones and Laughlin Steel Company is the prospective purchaser. The concern is one of the largest of the independent steel companies in the country.

WATER TUNNEL PETITION  
The size of the proposed steel plant is indicated by the petition filed to the city of Hammond for the right to build a water tunnel from the lake with a capacity of 200,000,000 gallons a day and a private concrete sewer sixteen feet in diameter running on White Oak avenue to the river.

Mayor Brown told the agents that the city would grant these rights and do everything within its power to locate the industry.

W. J. Hastings, of Goshlin, Meyn and Hastings, who are associated with the East Chicago Company and Mr. Erskine in the negotiations said today that the transaction was satisfactorily closed. It will mean the re-making of the entire region.

EXPECTED TO BRING HOME  
A prominent steel man of Hammond declared that within three years Hammond would have the greatest boom ever experienced by any city in the Calumet industrial region.

Mr. Hastings, Mr. Meyn and A. M. Turner would not confirm the rumors regarding the deal, but admitted that it appeared to be the largest real estate purchase since the United States Steel Company bought its site at Gary.

GREAT EXCITEMENT  
The close of 1921 finds the region greatly excited over the big transaction. It has been the most mysterious real estate operation that ever became an open secret. Real estate men not directly connected with the matter have endeavored to tap every source of information, between Milwaukee and New York in order to get advance "dope" and lease land that would increase in value.

OTHER RUMORS EXTANT  
Not until this week did it become common report that the Jones and Laughlin Steel Company were the prospective purchasers. At first there was a rumor "out of the blue" that eleven independent steel companies were being merged by Morgan and Co. into a combine greater than the U. S. Steel Co. That report fell of its own weight.

It is declared by steel men that there are four distinct groups in the independent steel company, consisting of the Inland, Steel and Tube and Youngstown Steel in Group One; the Midvale in Group Two; the Bethlehem in Group Three; and the Jones and Laughlin in Group Four. The rivalry between these factions is said to have been the reason for not reaching the buy.

GUARANTEES OF GOOD FAITH  
The Schlessinger interests since they purchased their site in Hammond bought heavily of Steel & Tube and this might be taken as an explanation of the Jones & Laughlin desire for secrecy.

Col. Riley, C. A. Westberg and other property owners were presumed to be dealing with an unknown party in (Continued on page six)

ROBBERS TIE MAN TO CHAIR

Five Men Take 100 Automobile Tires from Valparaiso Garage.

VALPARAISO, Ind., Dec. 31.—Five robbers entered the Auto Trails garage here last night about 10 o'clock, held up Walter Davis, one of the proprietors, at the point of a revolver, and after taking him secretly to a chair, took 100 automobile tires valued at \$1,000. The men used two high-powered automobiles and headed toward Chicago. A posse of police and citizens pursued them as far as Chicago Heights, Ill., where the trail was lost. Davis was released by customers who entered the garage soon after the robbers left.

### World's News by I.N.S. Leased Wire

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